Fixed Deposits in Banks and Public Sector Financial Institutions

4888.SHRI PRAKASH V. PATIL: Will the Minister of FINANCE be pleased to State:

(a) the amount of fixed deposits in banks and other public sector financial institutions under various schemes as on March 31, 1991 and October 31, 1991 category-wise; and

(b) the reasons for variations in the deposits?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and(b). Present data reporting system does not generate date relating to scheme wise amount of fixed deposits in banks and other financial institutions. However,Aggregate deposits (excluding inter bank deposits) and Time deposits of All Scheduled Commercial Banks as on last Friday of March 91 and 1.11.91 are indicated below:

(Rs.in crores)

As on	*Total Deposits*	*Time Deposits*
29.3.91	2011198.63	162898.26
1.11.91	214519.40	174414.81

The total deposits of All Scheduled Commercial Banks, including time deposits, have increased during this period.

The information in respect of public sector financial institutions is being collected and will be laid on the Table of the House to the extent possible.

Different Rates of Bonus on LIC Polices

4889. SHRI M.V. CHANDRASEKHARA MURTHY: Will the Minister of FINANCE be pleased to state:

(a) whether the Life Insurance Corporation (LIC)while declaring bonus of different policies viz.,whole-life insurance policies and endowment insurance policies has differentiated in the rates of bonus to be added for the year 1990-91;

(b) if so, the facts thereof and the reasons therefor;and

(c) the action taken or proposed to be taken to order equal rate of bonus to policy holders of each class?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b). Yes, Sir. The Life Insurance Corporation of India used to declare different rates of reversionary bonus for whole-life and endowment typed of policies. The same practice has been continued for the year 1990-91 also.However, an additional parameter,viz. "Duration of the policy since inception" has been introduced, for the first time, in declaring bonus for the year 1990-91. Accordingly the following rates of simple reversionary bonus per thousand sum assured, as a result of valuation as at 31st March,1991, have been declared:

Whole-Life	*Endowment Policies*	*Policies*
For policies commencing on or after 1.4.70.	Rs. 84.00	Rs. 67.00
For Policies commencing before 1.4.70 but after 31.3.65	Rs. 87.00	Rs.70.00
For policies commencing on or before 31.3.65	Rs. 89.00	Rs. 72.00